CONSOLIDATED INSURANCE TRUST
PERFORMANCE REPORT FOR MAY 2002

7/2/2002

(Returns Gross of Fees)

	Assets as of May 31, 2002			* RATES OF TOTAL RETURN							
	EMV $(000)	Actual Alloc	Policy Alloc (1)	Month Ended (preliminary) May-02	Apr-02	Quarter Ended Mar-02	Dec-01	Sep-01	Jun-01	2002 FYTD	Year Ended 6/30/2001
LARGE CAP EQUITY											
Value											
LSV	19,802	2.0%	1.8%	0.26%	0.59%	9.33%	8.86%	-8.99%	8.13%	9.24%	29.28%
RUSSELL 1000 VALUE				0.50%	-3.43%	4.09%	7.37%	-10.95%	4.88%	-3.41%	10.33%
Growth											
Alliance Capital	17,529	1.7%	1.8%	-2.32%	-8.56%	-5.87%	15.88%	-20.44%	10.24%	-22.49%	-29.94%
RUSSELL 1000 GROWTH				-2.42%	-8.16%	-2.59%	15.14%	-19.41%	8.42%	-19.00%	-36.18%
Core											
State Street	84,326	8.3%	8.6%	-0.74%	-6.08%	0.28%	10.68%	-14.67%	5.86%	-11.71%	-14.82%
S&P 500				-0.74%	-6.06%	0.28%	10.69%	-14.68%	5.85%	-11.69%	-14.83%
TOTAL LARGE CAP DOM. EQUITY	**121,657**	**12.0%**	**12.3%**	**-0.81%**	**-5.36%**	**0.69%**	**11.19%**	**-14.78%**	**6.99%**	**-10.43%**	**-9.63%**
S&P 500				-0.74%	-6.06%	0.28%	10.69%	-14.68%	5.85%	-11.69%	-14.83%
SMALL CAP EQUITY											
SEI Investments	62,002	6.1%	6.0%	-4.24%	-0.59%	2.54%	20.29%	-19.84%	N/A	-5.88%	N/A
RUSSELL 2000 + 200 bp				-4.27%	1.08%	4.15%	21.26%	-20.62%	N/A	-3.01%	N/A
TOTAL SMALL CAP DOM. EQUITY	**62,002**	**6.1%**	**6.0%**	**-4.24%**	**-0.59%**	**2.54%**	**20.29%**	**-19.77%**	**14.43%**	**-5.80%**	**-3.52%**
RUSSELL 2000				-4.44%	0.91%	3.98%	21.09%	-20.79%	14.29%	-3.83%	0.57%
CONVERTIBLES											
Trust Company of the West	**118,014**	**11.6%**	**11.8%**	**-3.19%**	**-3.27%**	**-1.53%**	**12.57%**	**-15.73%**	**4.84%**	**-12.53%**	**-15.20%**
F.B. CONVERTIBLE SECURITIES INDEX				-0.96%	-1.95%	-0.16%	7.67%	-11.01%	4.12%	-7.10%	-11.87%
INTERNATIONAL EQUITY - Core											
Capital Guardian	**85,646**	**8.4%**	**8.1%**	**-0.68%**	**-0.58%**	**1.42%**	**14.14%**	**-17.52%**	**1.06%**	**-5.72%**	**-24.02%**
MSCI 50% HEDGED EAFE INDEX (2)				-0.34%	-0.74%	1.26%	8.60%	-16.41%	0.15%	-9.07%	-20.41%
FIXED INCOME											
Core - Index											
Bank of North Dakota	161,453	15.9%		1.03%	1.89%	-0.39%	0.04%	4.94%	0.33%	7.65%	11.09%
BND Match Loan CD's	18,196	1.8%		0.36%	0.38%	1.14%	1.38%	1.39%	1.35%	4.73%	5.88%
Total Bank of North Dakota	179,649	17.7%	17.4%	0.97%	1.76%	-0.29%	0.12%	4.73%	0.38%	7.42%	10.84%
LB GOVT/CORP				0.92%	1.94%	-0.47%	0.06%	4.76%	0.30%	7.33%	11.13%
Core Bond											
Western Asset	297,102	29.3%	29.1%	0.71%	2.83%	0.55%	-0.10%	4.80%	1.24%	9.02%	12.86%
LB AGGREGATE				0.85%	1.94%	0.09%	0.05%	4.61%	0.56%	7.70%	11.22%
BBB Average Quality											
Strong	119,211	11.8%	11.6%	0.61%	0.57%	N/A	N/A	N/A	N/A	N/A	N/A
LB BBB Index				1.51%	1.55%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL FIXED INCOME	**595,962**	**58.8%**	**58.1%**	**0.77%**	**2.17%**	**0.16%**	**-0.01%**	**4.79%**	**0.85%**	**8.05%**	**11.94%**
LB GOVT/CORP				0.92%	1.94%	-0.47%	0.06%	4.76%	0.30%	7.33%	11.13%
CASH EQUIVALENTS											
BND - Money Market Account	**30,580**	**3.0%**	**3.7%**	**0.17%**	**0.16%**	**0.48%**	**0.55%**	**0.90%**	**1.00%**	**2.28%**	**5.85%**
90 DAY T-BILLS				0.18%	0.16%	0.43%	0.64%	1.08%	1.12%	2.51%	5.90%
TOTAL FUND	**1,013,861**	**100.0%**	**100.0%**	**-0.36%**	**0.02%**	**0.31%**	**4.68%**	**-3.14%**	**2.72%**	**1.36%**	**1.52%**
POLICY TARGET BENCHMARK				0.04%	0.15%	0.10%	4.24%	-2.88%	2.29%	1.53%	1.63%
TOTAL VALUE ADDED DUE TO											
Asset Mix				-0.01%	-0.05%	0.04%	-0.29%	0.73%	-0.15%	0.42%	0.13%
Active Management				-0.39%	-0.08%	0.17%	0.71%	-0.99%	0.58%	-0.58%	-0.24%
Total Value Added				**-0.40%**	**-0.13%**	**0.21%**	**0.43%**	**-0.26%**	**0.43%**	**-0.17%**	**-0.11%**

(1) Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) Prior to October 1, 2000, the benchmark for this asset class was the MSCI *Unhedged* EAFE Index.

*** NOTE: Monthly returns and market values are preliminary and subject to change. Quarterly returns are provided by the consultant.**